

## PRESS RELEASE

### **CIVITANAVI SYSTEMS S.P.A: ANNOUNCES EARLY TERMINATION OF CONVERTIBLE LOAN AGREEMENT SIGNED BY CIVITANAVI SYSTEMS LTD INTO SHARES OF CNS S.P.A.**

*Pedaso (FM), May 31<sup>st</sup> 2023* - **Civitanavi Systems S.p.A. (EURONEXT - CNS.MI)** (the "**Company**" or "**CNS**"), announces that **Civitanavi Systems Ltd**, the Company's majority shareholder, has today signed the early closure agreement relating to the loan convertible into shares amounting to EUR 5,063,000, which was signed and announced on December 6, 2022.

Following the full subscription of the shares, the percentage of CNS's share capital held by the lender, which already held a 0.98% stake in the share capital, is now 5.09% of the same.

**Civitanavi Systems Ltd** therefore holds a **66.21%** stake in the **share capital** of **CNS**, while the **free float** reaches **33.79%**, benefiting the stock's liquidity.

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The press release is available in the Investors section of the Company website <https://www.civitanavi.com/investors/comunicati-stampa/>

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***Civitanavi Systems**, born as a start-up in 2012, is one of the main players in the design, development and production of inertial navigation and stabilization systems used in the aerospace and defense sectors in space, terrestrial, aeronautical, naval and industrial, mining and oil & gas. The Company vertically provides high accuracy systems, designed and manufactured with methods, techniques and algorithms based on FOG (Fiber Optic Gyroscope) and MEMS (Micro Electro Mechanical Systems) technology, also integrated with devices for satellite navigation. Today it carries out its activities in Pedaso (FM), in three other locations, in Ardea (RM), in Casoria (NA) and in Turin (TO) counting on a staff of about 160 employees operating throughout Italy.*

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